

110TH CONGRESS
1ST SESSION

H. RES. 503

Commending the Middle East Investment Initiative.

IN THE HOUSE OF REPRESENTATIVES

JUNE 20, 2007

Mr. BAIRD (for himself and Mr. SHAYS) submitted the following resolution;
which was referred to the Committee on Foreign Affairs

RESOLUTION

Commending the Middle East Investment Initiative.

Whereas economic development enhances peace, security, and prosperity in the Palestinian areas of Gaza and the West Bank and is essential to the well-being of people throughout the Middle East and the prospects for regional peace;

Whereas small- and medium-sized enterprises (SMEs) make up 90 percent of the registered Palestinian businesses;

Whereas the MEII has instituted anti-terrorism procedures to ensure that beneficiaries are not connected with terror groups or acts of terror;

Whereas studies suggest that creation of a loan guarantee facility of sufficient scale could increase employment by 400 percent for small enterprises and 240 percent for medium enterprises;

Whereas the Middle East Investment Initiative (MEII) is a loan guarantee program created to increase access to financing, technical assistance, and market information for Palestinian entrepreneurs;

Whereas the MEII is a 501(c)(3) non-profit corporation supported by an international public private partnership including Palestinian, American, and European partners;

Whereas the MEII was established by the Aspen Institute's Middle East Strategy Group working with the Palestinian Investment Fund and the Overseas Private Investment Corporation;

Whereas the MEII is working with the West Bank and Gaza Political Risk Insurance Project (a project under the Clinton Global Initiative) and the British Based Portland Trust; and

Whereas the Palestinian Investment Fund has committed \$50,000,000 in guarantee funds while the Overseas Private Investment Corporation is providing \$110,000,000 in guarantee funds: Now, therefore, be it

1 *Resolved*, That the House of Representatives—

2 (1) commends the MEII and its contributors
3 for their vision and initiative;

4 (2) believes that improved economic activity can
5 help bring about regional stability and peace;

6 (3) encourages the active participation and con-
7 tributions of individuals, public and private institu-
8 tions, and foreign governments in supporting the
9 MEII; and

- 1 (4) pledges support for the MEII and other ef-
- 2 ferts to stimulate the economy of the Palestinian
- 3 people.

